

Message Text

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ACTION EUR-12

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C O N F I D E N T I A L BRUSSELS 0630

DEPARTMENT PASS FRB AND TREASURY

E.O. 11652: GDS

TAGS: EFIN, ENRG, EAID, OECD, G-10

SUBJECT: OECD SOLIDARITY FUND (SAFETY NET)--SCHEDULE OF EVENTS IN
JANUARY/FEBRUARY ACCORDING TO VAN YPERSELE

REF: USOECD 1878

1. ACCORDING TO JACQUES VAN YPERSELE, CHAIRMAN OF THE
TECHNICAL COMMITTEE OF THE G-10 DEPUTIES REGARDING RECYCLING,
HIS COMMITTEE HAS BECOME THE CORE OF THE OECD AD HOC WORKING
PARTY FOR THE CREATION OF A SOLIDARITY FUND. THIS SOLIDARITY
FUND IS THE EMBODIMENT OF THE U.S. PROPOSAL PUT FORWARD LAST
NOVEMBER FOR A "SAFETY NET" IN CASE OF EXTREME BALANCE OF
PAYMENTS DIFFICULTIES IN THE DEVELOPED WORLD RESULTING FROM
PROBLEMS IN RECYCLING PETRO-DOLLARS.

2. VAN YPERSELE CONFIRMED TO EMBASSY THAT HE PLANS TO BRIEF
AN INFORMAL MEETING OF THOSE INTERESTED OECD COUNTRIES THAT
HAD NOT PREVIOUSLY PARTICIPATED IN G-10 DELIBERATIONS

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AT THE OECD ON JANUARY 29. THE NEXT DAY VAN YPERSELE

EXPECTS TO MEET WITH ALL INTERESTED OECD COUNTRIES TO
WORK OUT THE FINAL POINTS FOR THE SOLIDARITY FUND
ALTHOUGH HE IS NOT AT ALL CERTAIN THE GERMANS WILL HAVE
RESOLVED THEIR INTERNAL DIFFERENCES ON FINANCING
THEIR SHARE OF THE FUND. NEVERTHELESS, ON FEBRUARY 14-15
VAN YPERSELE HOPES A FINAL OECD MEETING OF THE AD HOC
GROUP WILL APPROVE A FINAL REPORT AND THAT A
MINISTERIAL MEETING AT OECD IN LATE FEBRUARY OR
EARLY MARCH WILL INSTALL THE NEW SYSTEM.
RENNER

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